

Paints and Coatings Market Share, Trends, Top Players, Industry Overview, Forecast 2024-2032

SHERIDAN, WYOMING, UNITED STATES, February 21, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released report titled "Paints and Coatings Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" The global paints and coatings market size reached US\$ 177.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 269.0 Billion by 2032, exhibiting a growth rate (CAGR) of 4.6% during 2024-2032.



Paints and Coatings Market

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Factors Affecting the Growth of the Paints and Coatings Industry:

Renovation and Maintenance:

Renovation and maintenance projects extend the lifespan of buildings and infrastructure. Coatings play a crucial role in protecting surfaces, preventing corrosion, and addressing structural issues, ultimately saving costs associated with more extensive repairs or replacements. Renovation also involves aesthetic improvements to enhance the value and appeal of properties. Fresh coats of paint and specialized coatings can transform the look and feel of a space, making it more attractive to owners and tenants.

Thriving Construction Industry:

Existing buildings and structures require regular maintenance and renovation. Repainting and recoating are essential to extend the lifespan of these assets, and this ongoing demand is

contributing to the growth of the market. In addition, architectural trends and designs have a significant impact on the types of coatings used. The construction industry often seeks innovative and aesthetically pleasing coatings to meet the evolving preferences of property owners and developers. Paints and coatings provide vital protection against weather elements, such as rain, ultraviolet (UV) rays, and pollution. In regions with harsh climates, the construction industry relies on these products to enhance the durability of structures.

Technological Advancements:

Continuous research and development (R&D) activities are leading to the creation of advanced paint and coating formulations. These formulations offer improved performance, durability, and resistance to various environmental factors, driving the demand for innovative products. Moreover, nanotechnology is revolutionizing the industry by allowing the development of nanocoatings. These ultra-thin coatings offer exceptional properties, such as enhanced corrosion resistance, self-cleaning capabilities, and improved adhesion.

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Leading Companies Operating in the Global Paint and Coatings Industry:

- Akzo Nobel N.V.
- Asian Paints Ltd.
- Axalta Coating Systems Ltd.
- Berger Paints India Limited
- Indigo Paints Limited
- Jotun A/S
- Kansai Paint Co. Ltd.
- National Paints Factories Co. Ltd.
- PPG Industries Inc.
- RPM International Inc.
- The Sherwin-Williams Company and Tiger Coatings GmbH & Co. KG.

Paints and Coatings Market Report Segmentation:

By Product:

- Waterborne Coatings
- Solvent-borne Coatings
- Powder Coatings
- High Solids/Radiation Curing
- Others

Waterborne coatings represent the largest segment due to their eco-friendly properties, low VOC

content, and regulatory support.

By Material:

- Acrylic
- Alkyd
- Polyurethane
- Epoxy
- Polyester
- Others

Acrylic accounts for the majority of the market share owing to its versatility, durability, and wide range of applications, including architectural, automotive, and industrial coatings.

By Application:

- Architectural and Decorative
- Non-Architectural
- Automotive and Transportation
- Wood
- General Industrial
- Marine
- Protective
- Others

Architectural and decorative exhibits a clear dominance in the market as it caters to the demand for paints and coatings in residential and commercial construction, where aesthetics and protection are paramount.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Asia Pacific enjoys the leading position in the paints and coatings market, driven by rapid urbanization, infrastructure development, and thriving construction industry.

Global Paints and Coatings Market Trends:

There is a growing demand for eco-friendly and low-volatile organic compounds (VOC) paints

and coatings due to the increasing environmental awareness and regulatory pressure. Companies are also investing in research and development (R&D) activities to offer more sustainable options. Moreover, innovations in formulation technologies, including the development of high-performance coatings with enhanced durability, weather resistance, and other functional properties are propelling the market growth.

In addition, water-based paints and coatings are gaining traction due to their lower environmental impact, reduced emissions, and compliance with stricter regulations on solvent-based products.

Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

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IMARC Group's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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